

Finance Committee Meeting 7/14/09

Using the agenda as a format, following is the report from the above meeting: Please see [blue print](#) below:

The ASSOCIATION of ANGEL FIRE PROPERTY OWNERS

Finance Committee Meeting Agenda---July 14, 2009 11:00AM MDT

The meeting was called to order at 11:15 AM MDT. Present for the Resort were: John Kitts, Gina Krief, and Maren Smith. For AAFPO: Lovelle Upton and Richard Moore.

1. **Old Business:**

a) **AAFPO Discretionary Spending Report—Finalization of 2010 budget.**

A review of the 2009 amenities budget vs. the actuals revealed a \$30K difference in the budgeted and the actual collections for the year. When this difference was applied to the 2009 budget, and the carryover to 2110 was figured, the new figure for the amenities budget for 2010 was @ \$190K.. The decision was made to not ask for a change in the amenities budget as the collections are a moving target, and the sub-chairmen had prepared their budget with descending priorities. The budget and actual spending on the RV Park bath house were reviewed. Though the completed job went @ \$25K over budget, this was absorbed by the Resort. AAFPO's contribution was capped at \$156K. Included in the original RV park budget was \$15K for road work and drainage. Road work has begun and Maren was to check the project template to advise if the Resort will also be doing drainage work as part of the project.

b) **AFR Amenities Capital Spending: Review of Depreciation Schedules**

The Resort submitted a capital spending spreadsheet going back to 1996. Resort capital spending in FY 2009 was in line with previous years when amenities operational expenses are subtracted from the total of dues collected. Figures showed that the Resort has consistently had capital expenditures in excess of their obligations under the Bankruptcy Agreement.

c) **JONAS implementation status**

Maren stated that she was "ecstatic" with the implementation of the new Jonas Billing system. The Resort has elected to invest in a "Beta-2" module of Jonas that will add even more value to the package. The Resort will be working closely with Jonas to "burn in" this new module.

d) **Review of AFR Budget: 2009 actuals, 2010 budgets**

A review of the Resort's 2009 actuals, and the 2010 budget showed no inconsistencies.

e) **Current Delinquency Reports: 2010 projections?**

The dues collection report from the Resort showed a significant increase in delinquencies for May and June. Collections are down by 20.14% when compared to May and June of last year. The Resort feels that the delinquencies are the result of the economy, consolidation of lots, and downgrades of the premium membership programs. The Resort is preparing a multi faceted approach to this problem including both their Membership and Legal Departments. AAFPO could be approached for their support as the collection program is finalized.

f) **AFR review of AAFPO weekend**

Though very pleased with the PR aspect of the event, the Resort feels that any increase in business (hotel, F&B, etc.) was statistically insignificant.

2. **New Business**

a) **Review of new Finance Committee members**

Resort personnel were introduced to Richard Moore (proposed new Finance Committee member). Harvey Wright (proposed new Finance Committee member) was unable to attend the meeting. Lovelle also made the Resort aware of his efforts to recruit Ted Hardy as a Financial Committee member.

b) **Floor open for new business**

No new business.

3. **Adjournment**

12:35 PM MDT

AAFPO Committee Appointments 2009-2010

Committee	Barry Rogers	Jim LeBus	Jack Fuehr	Joan Ronchetti	Chuck Verry	Lovelle Upton	Mike Woolley	Robin May	Harvey Wright	Total
E/ACC Oversight	X									1
Amenities				X	X			P		3
Finance						X			P	2
Appeals									P	1
PID Interface		X			X					2
Election			P				P	P		3
Membership Agreements				X		X				2
Communications								X ⁽¹⁾		1
Bylaws			P				P			2
Attorney Liaison	P									1
Total	2	1	2	2	2	2	2	3	2	

As of July 21, 2009
 OPR: AAFPO Secretary

Existing Appointment	X
Preliminary Appointment - subject to vote	P

Notes:

1. Recruitment & Chairperson nomination needed from Robin